

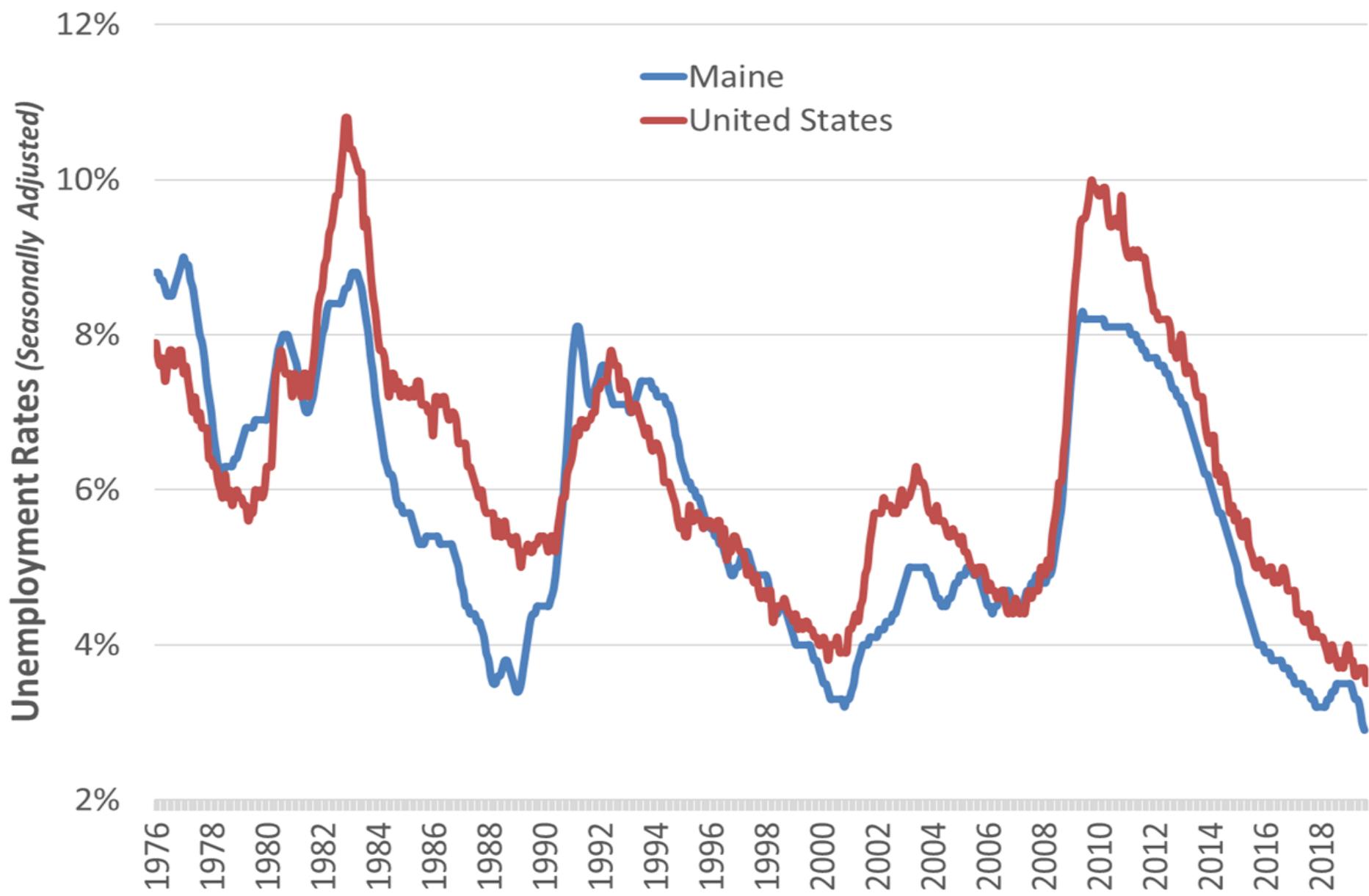
Workforce Conditions Through September 2019

Presented to
Consensus Economic Forecasting Commission
October 25, 2019

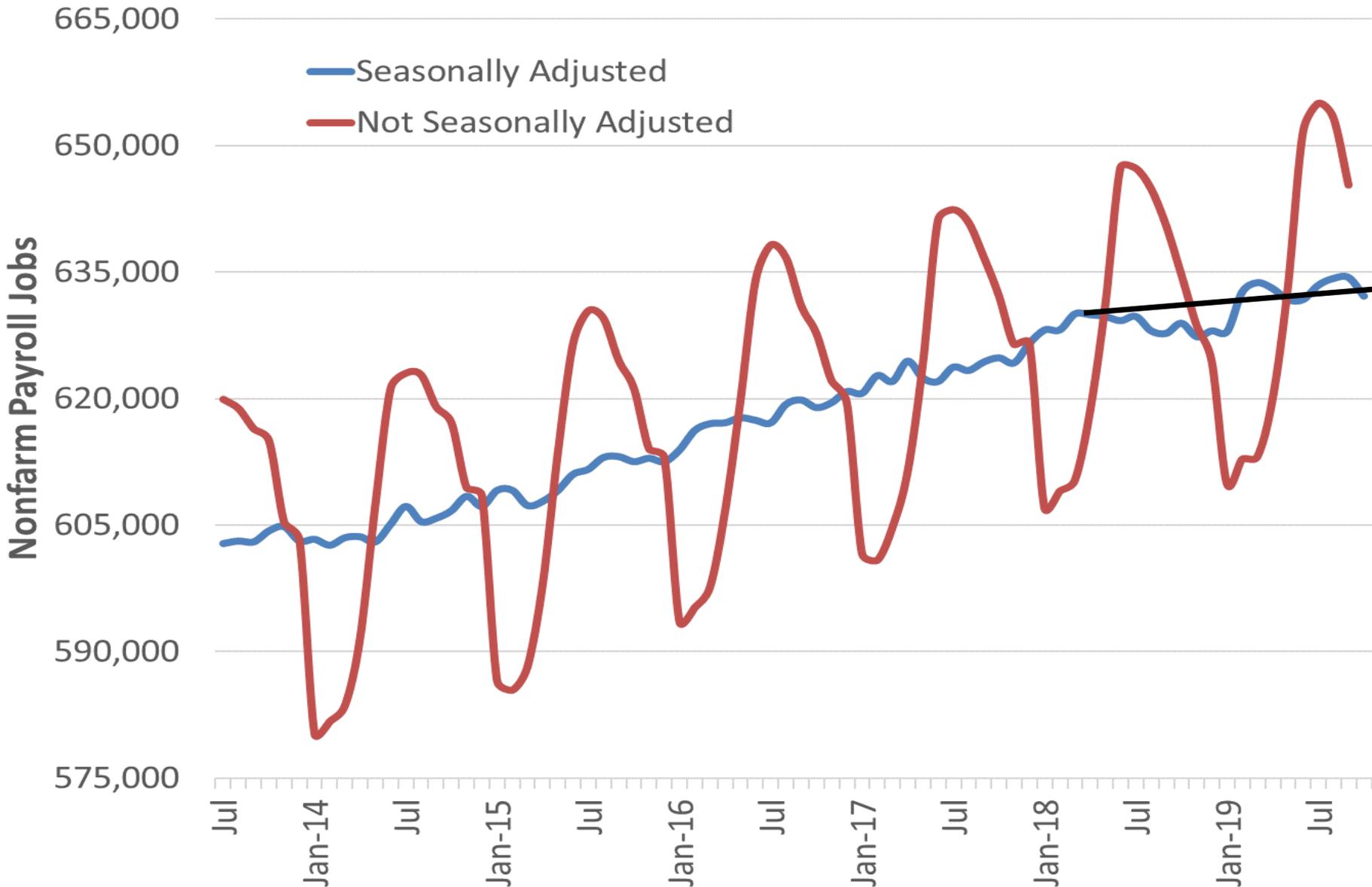


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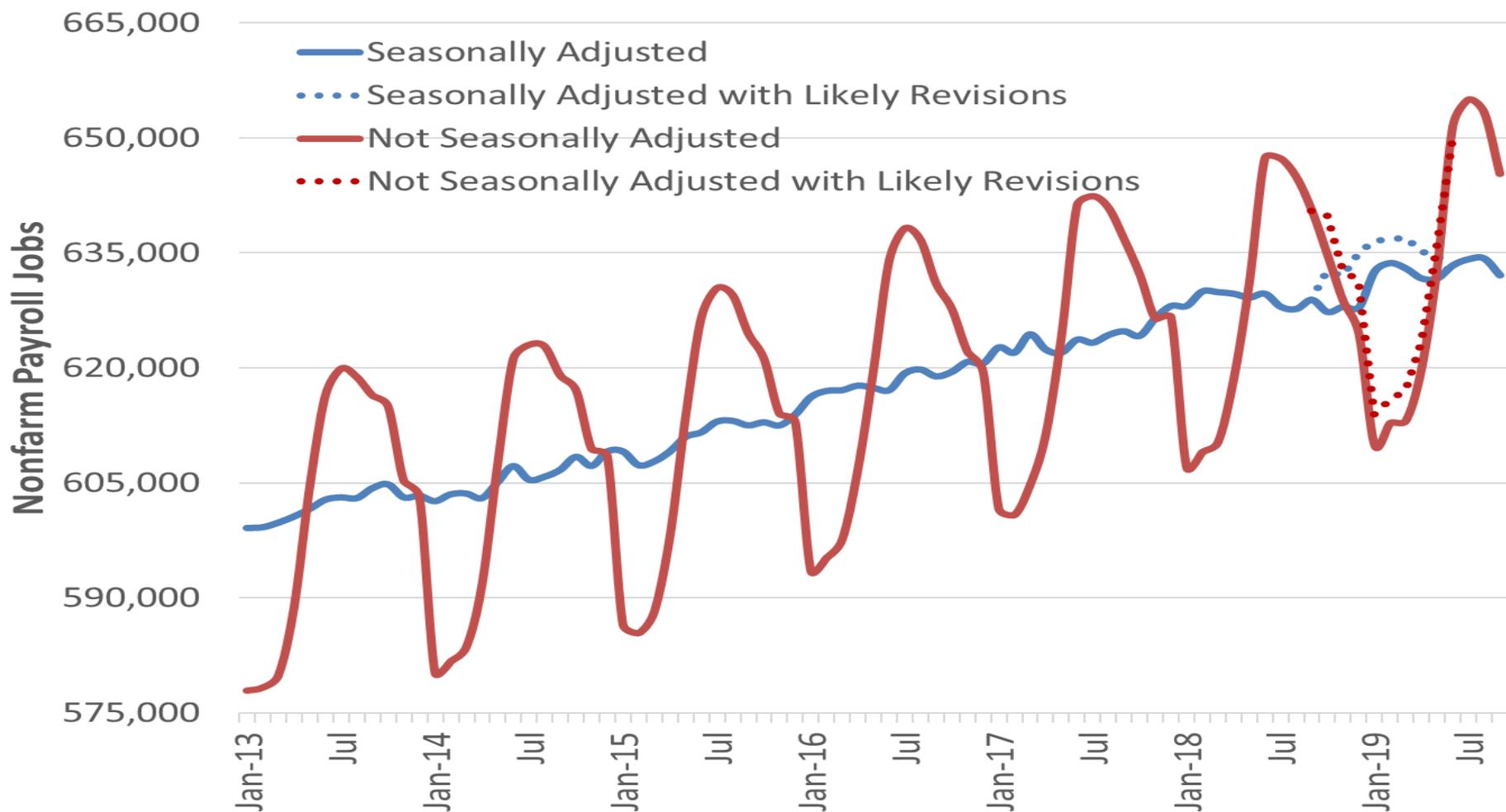
Unemployment remains historically low – 2.9% in September



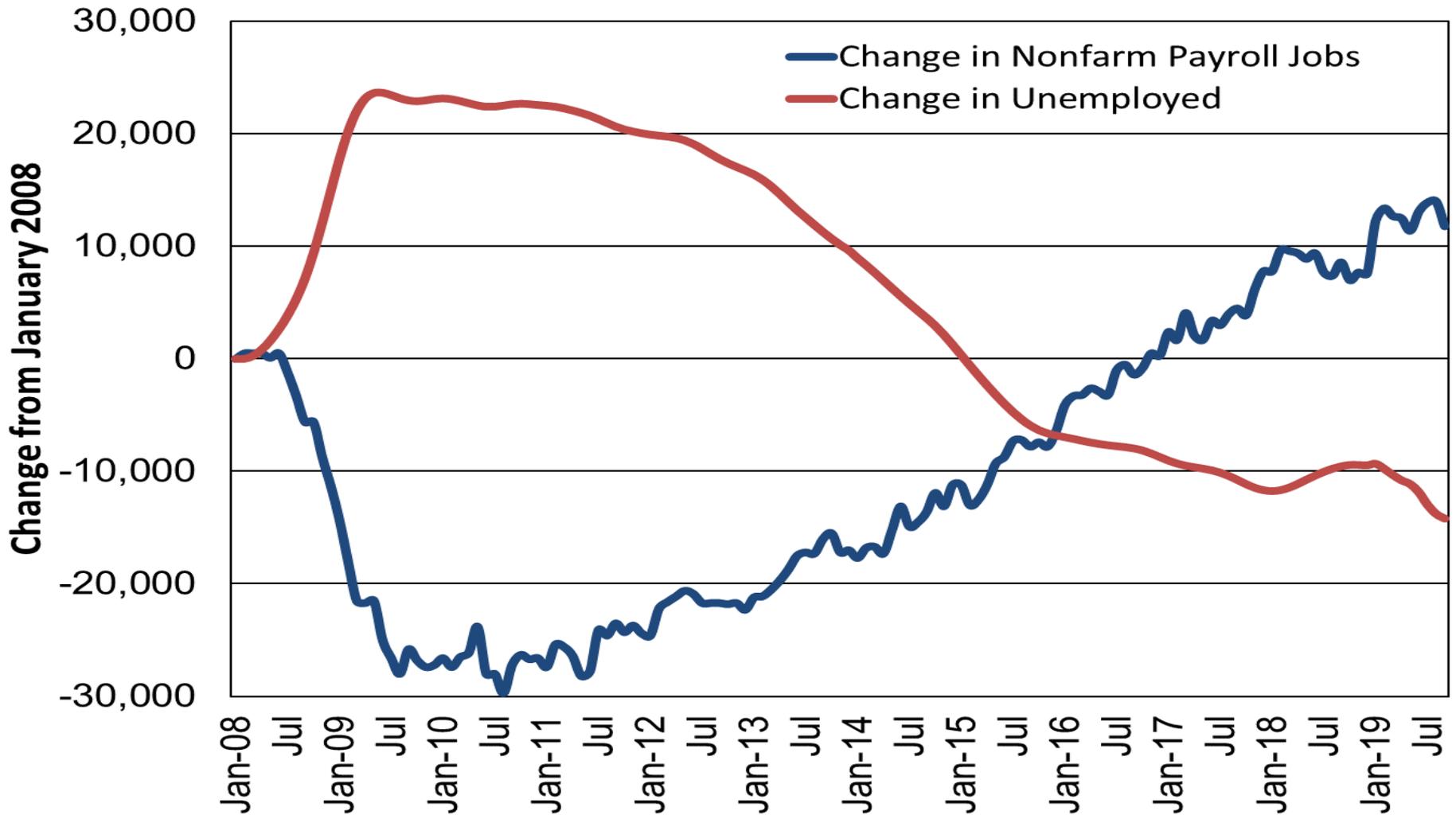
The rise in nonfarm payroll job estimates has slowed modestly in the last two years



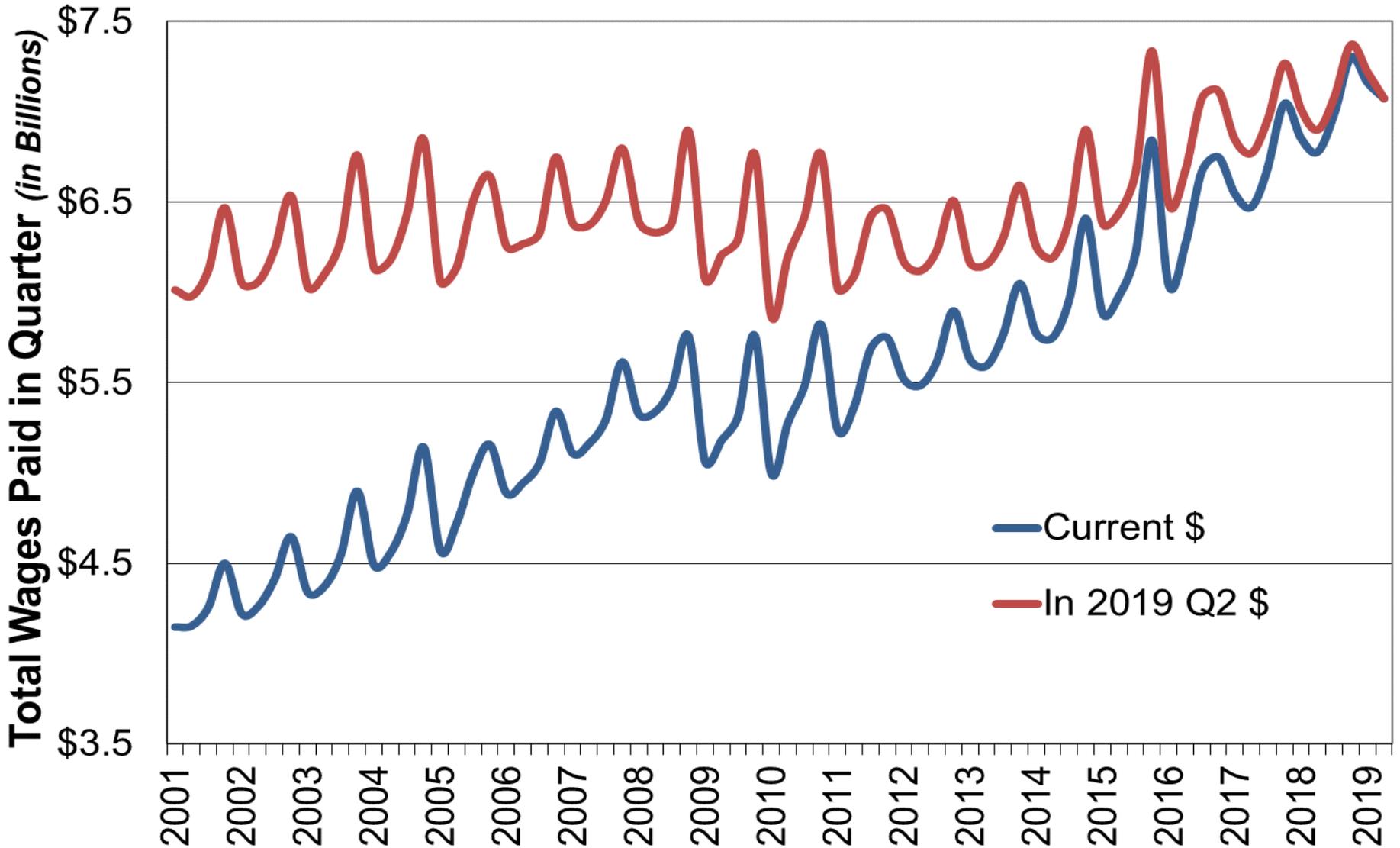
The lagging complete job count (collected through quarterly unemployment insurance tax filings) indicates job growth has been stronger than nonfarm job estimates have indicated. For the period from September 2018 to June 2019 the number of nonfarm jobs may be revised up an average of around 3,000.



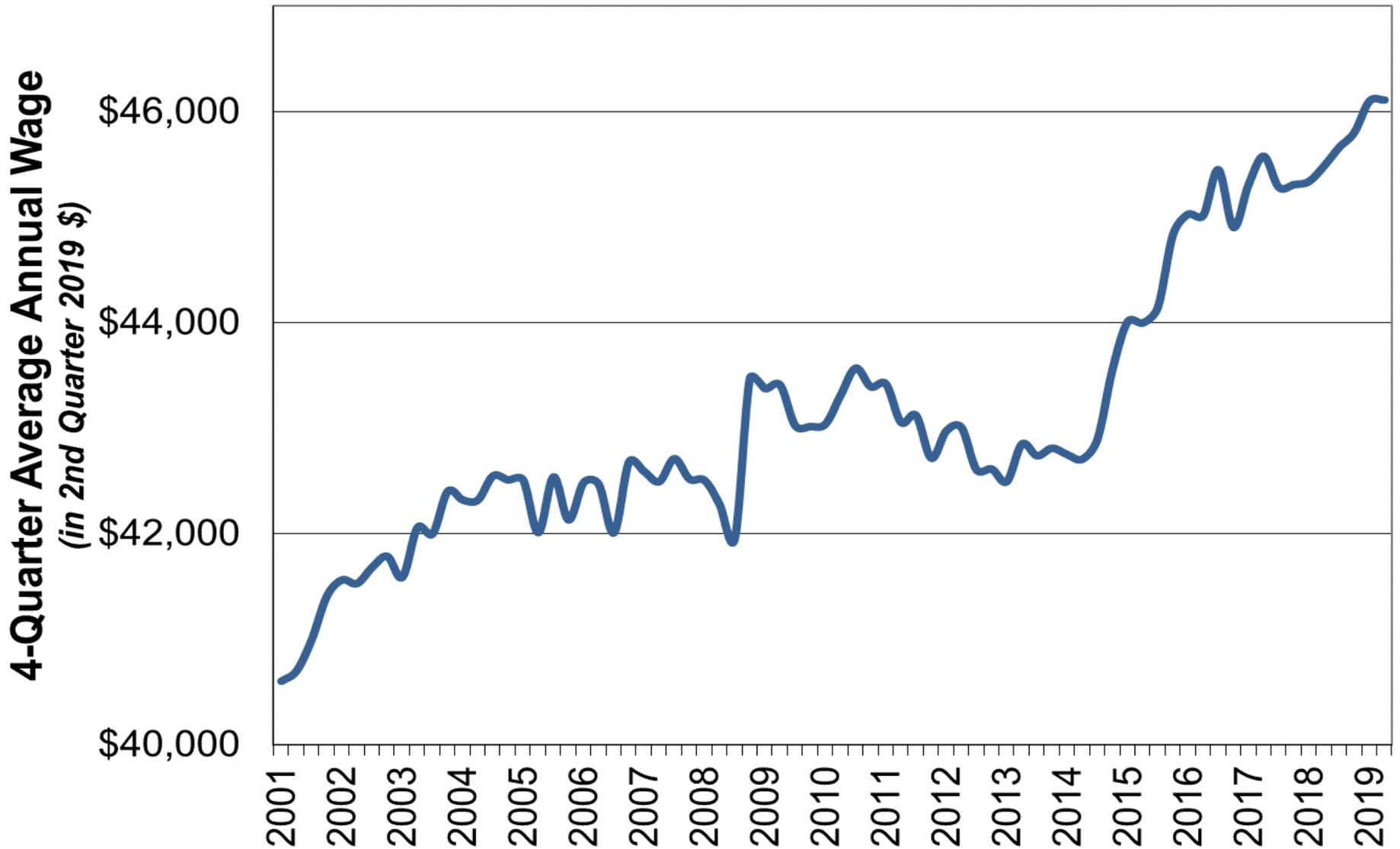
For a decade the rise in jobs was primarily from declining unemployment. With so few unemployed today, that is not likely to be a significant source of additional jobs going forward.



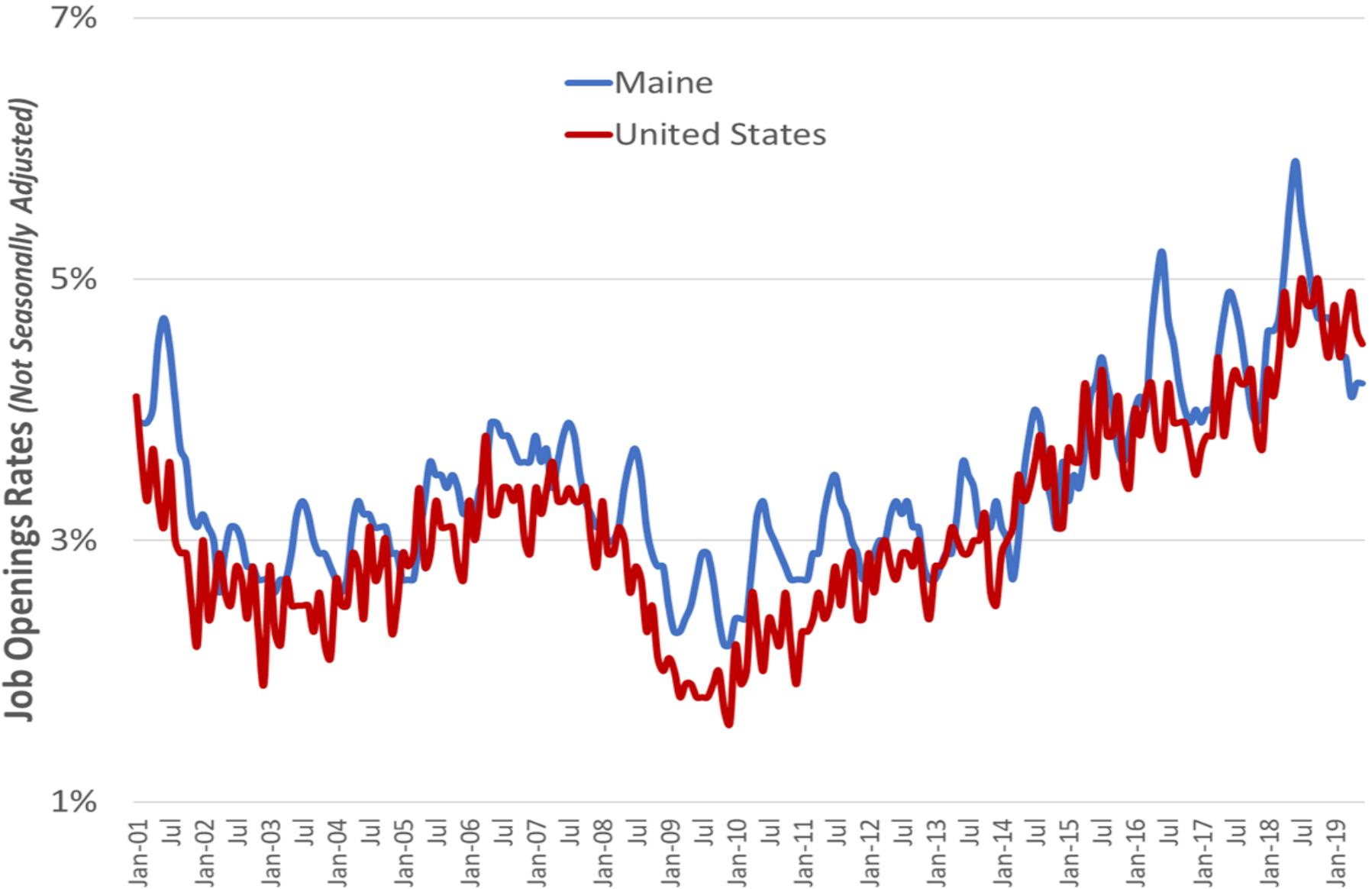
Total wages paid increased to \$28.5 billion in the year through June



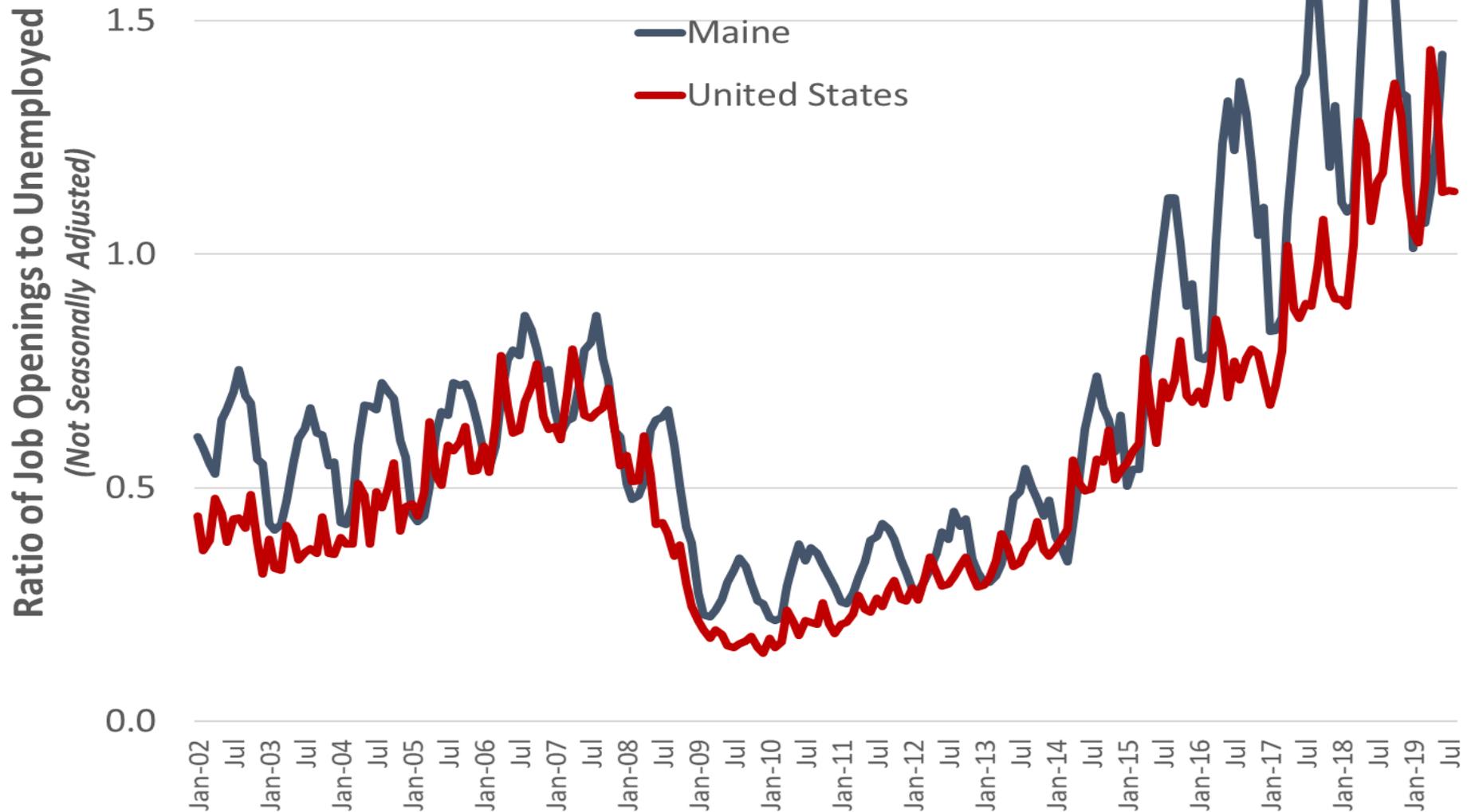
The average wage per job reached \$46,150
in the 12-month period through June



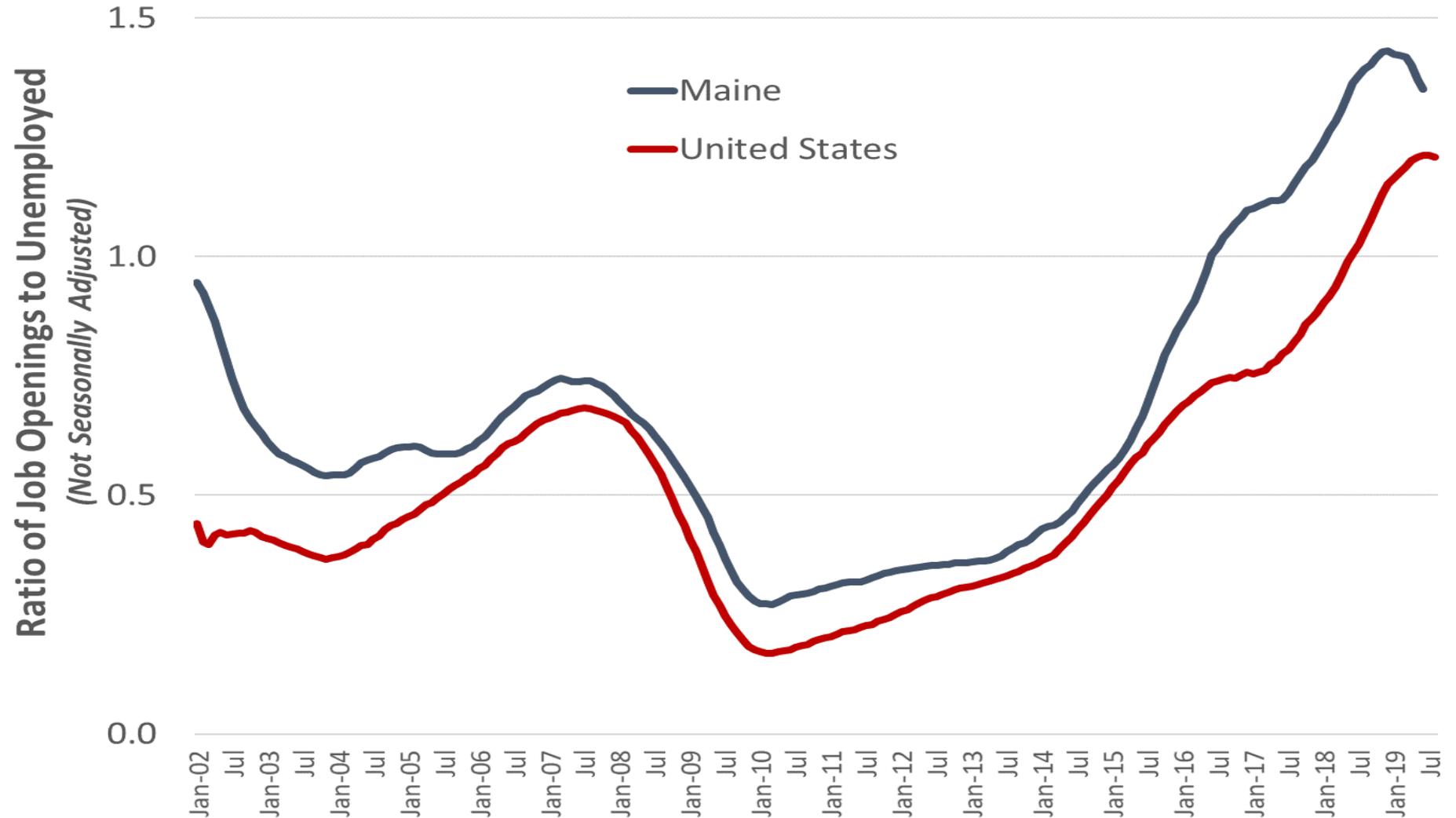
Job openings rates are high. Maine's openings rate has more seasonality, but it has otherwise been close to the national rate.



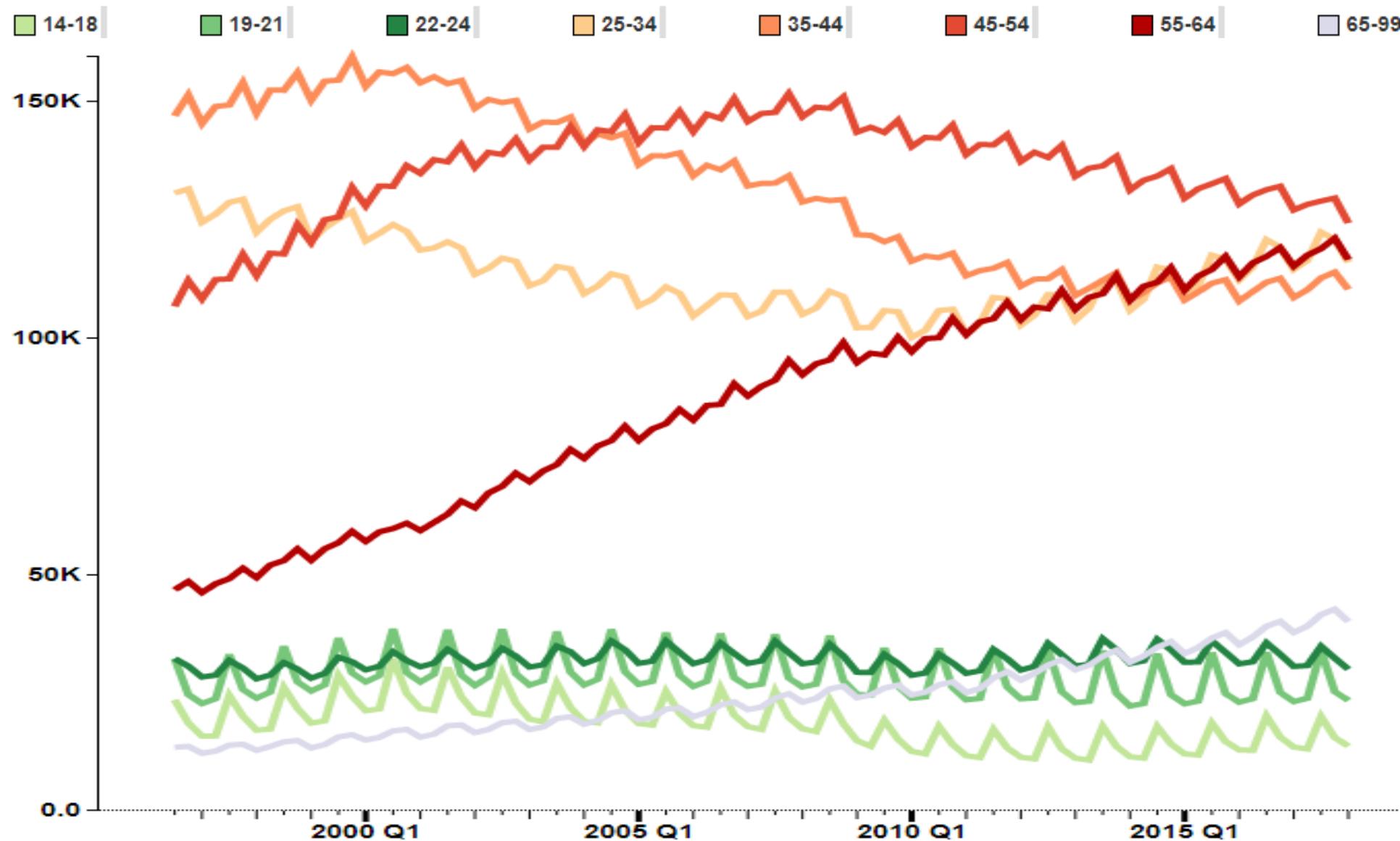
The ratio of job openings to unemployed is unusually high both in Maine and the nation, reflecting strong economic conditions



The ratio of job openings to unemployed is unusually high both in Maine and the nation, reflecting strong economic conditions
(12-month averages)



Jobs are increasingly concentrated in older age cohorts, reflecting decades of declining numbers of births



48% of jobs were held by people age 45+ and 27% by people age 55+ in 2018. That's up from 33% and 12% in 1997.

